

Partners Group Listed Investments SICAV - Listed Infrastructure - GBP (I - Dist.)

Monthly report as of 31 January 2022

Fund objectives

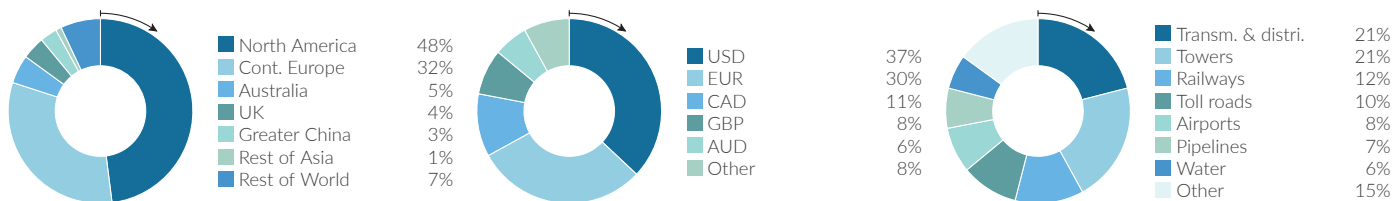
Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund management actively screens a target list of around 100 companies. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 14/09/2009 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | GBP |
| Minimum initial investment amount | GBP 1m |
| Close of financial year | 31 December |
| Total net assets | GBP 676.5m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 13/09/2021 |
| Distribution value | GBP 3.45 |
| Valor no. | 10137962 |
| ISIN | LU0424512662 |
| Bloomberg ticker | PGLIGBP LX |
| WKN | AORMTM |

| Price development | |
|---------------------------|------------|
| Price per unit 31/01/2022 | GBP 203.85 |
| Price per unit 31/12/2021 | GBP 217.32 |
| Change (total return) | -6.2% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------------|--------------|
| | in % of NAV |
| Cellnex | 7.12 |
| Vinci | 7.03 |
| American Tower | 4.98 |
| American Water Works | 4.66 |
| Crown Castle International | 4.61 |
| Total | 28.40 |

Fund allocation



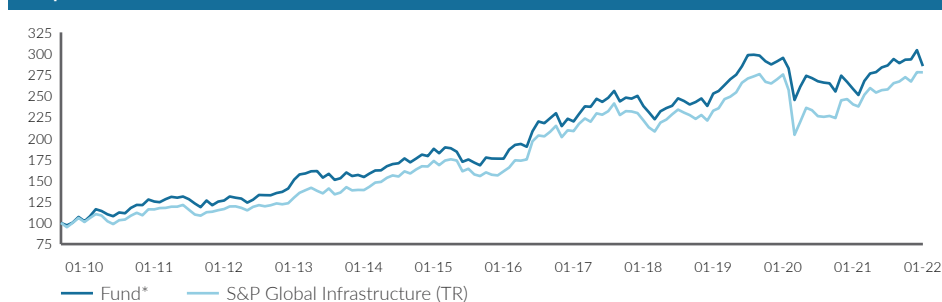
Monthly comment

Global equity markets have had a volatile start to 2022, after the strong performance last year. Equity markets have been shaken by higher than expected inflation, which has increased expectations of faster rate increases across the US and in Europe. In this volatile environment, Partners Group Listed Investments SICAV - Listed Infrastructure, also posted a negative performance. Tower REITs were amongst the weakest sectors during January as a result of market correction. Among regions, with the exception of the UK, all delivered negative returns and emerging markets were especially weak.

During the month, communication infrastructure stocks such as the Cellnex, Crown Castle and American Tower were amongst the weakest. The Spanish tower operator Cellnex in particular was negatively affected by the news that two Italian telecom carriers may be considering a merger, though it is unclear whether the regulator would approve such a transaction.

On a positive note, energy pipelines stocks such as Williams, TC Energy and Enbridge performed positively in an otherwise weak performance month, having their share prices supported by rising oil and gas prices. Most notably, Williams also reported record volumes on one of its main pipeline assets. Although the pipelines have delivered disappointing performance for a few years, and their growth outlook remains rather weak, the cash flows and the balance sheets are in healthier condition than they were even two years ago. Furthermore, most of these companies are providing greater than 5% sustainable dividend yield.

Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | -6.2 | -6.2 | 10.5 | 12.8 | 29.7 | 197.2 | 9.2 |
| S&P Global Infrastructure (TR) | -0.1 | -0.1 | 15.8 | 19.5 | 33.3 | 192.3 | 9.0 |

| Performance in % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------------|------|------|------|------|------|------|------|------|-------|------|
| Fund* | 12.3 | 11.4 | 14.2 | -1.7 | 26.8 | 12.1 | -4.8 | 22.1 | -8.4 | 14.1 |
| S&P Global Infrastructure (TR) | 7.1 | 12.9 | 20.5 | -7.3 | 34.8 | 9.7 | -4.1 | 23.5 | -10.3 | 12.9 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund* | 9.6 | 16.5 | 14.3 | 12.8 |
| S&P Global Infrastructure (TR) | 9.6 | 19.6 | 16.5 | 14.3 |

*Total return

Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.

Definitions

This monthly report is produced based on information available on the last working day of the month.

Infrastructure

The term 'infrastructure' comprises all durable capital goods which ensure the proper development of an economy. They comprise transportation infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. However, they also include assets of the communication infrastructure, such as TV and radio transmission systems, antennas and transmission towers for mobile phones, satellite systems and cable networks. Infrastructure also refers to utility assets in the fields of energy and water, such as energy facilities for power generation and distribution, of gas and oil exploration and distribution, as well as other water supply and distribution facilities, including desalination plants and sewage treatment facilities. Finally, infrastructure also includes the provision of services in the fields of education and health, as well as public sector building facilities (social infrastructure).

Listed infrastructure

A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.

Total return

Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.

Contact details

Asset manager:

Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:

Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key investor information document (KIID) or the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KIID/KID is available in English, Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply. The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

